

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 482 – HB 1318

February 8, 2023

SUMMARY OF BILL: Requires an insurance company to provide a written notice of a settlement of a third-party liability claim to a claimant at the same time payment is made by the insurance company. Clarifies that the failure to serve a proper written notice does not create cause of action for an individual or entity other than the Commissioner of the Department of Commerce and Insurance (DCI).

FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- DCI can comply with the provisions of this legislation within existing resources without a significant impact to state government.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumption:

- This legislation may result in additional expenditures for insurance companies to provide written notices in instances where they are not currently doing so; however, any increase in business expenditures is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner".

Krista Lee Carsner, Executive Director

/lm

SB 482 – HB 1318